IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 20TH SEPTEMBER 2007 / 29TH BHADRA 1929

WP(C).No. 27937 of 2007()

PETITIONER:

VISWANATHAN NAIR V.P.,
ANANNWAYA, H.NO.B21(A), MASJID ROAD,
MUKKOLA, KACHANI P.O.

BY ADV. SRI.M.R.SASITH PANICKER

RESPONDENTS:
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1. MANAGER,
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.,
H.D.F.C., RAVIPURAM, KOCHI-15.

2. AUTHORISED OFFICER,
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.,
H.D.F.C.RAVIPURAM, KOCHI-15.

BY SRI.K.K.CHANDRAN PILLAI, SC, HDFC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 27937 OF 2007
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Dated this the 20th day of September, 2007

J U D G M E N T

The challenge in this writ petition is against the proceedings initiated against the residential property of the petitioner under the provisions of the SARFAESI Act. The learned counsel only seeks instalment facility to discharge the liability to avoid sale of the property.

2. I heard the standing counsel for the respondent Bank also.

3. In view of the submissions made, I dispose of this writ petition directing that the petitioner shall remit an amount of Rs.1.5 lakhs within three weeks, in which event, further proceedings pursuant to Ext.P3 will be kept in abeyance. If the petitioner makes remittance as above, the Bank will issue an up to date statement and the balance amount due will be payable in three equal monthly

instalments commencing from 1st of November 2007 onwards. If default is committed in paying any instalment, Bank will be at liberty to proceed further in the matter, without notice to the petitioner.

Writ petition is disposed of as above.

ANTONY DOMINIC, JUDGE.

Rp